



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, December 20, 2011
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of November 22, 2011 – Regular Meeting
- 8:40** **Director of Investments Report**
- Review November Flash Report
- 9:10** **Discussion Items/Updates**
- Contract Updates
 - Foreign Securities Litigation
 - Report on Super Bowl of Indexing Conference
 - NEPC Manager Watch List Updates: Mellon, GAM
- 9:45** **Annual VPIC Self-Evaluation and Governance Review**
- Letter from VPIC Chair
 - Written Comments from VPIC Members and Alternates
- 10:45** **Annual Evaluation of VPIC Chair**
- 11:15** **Annual Review of Key Service Providers**
- 11:30** **Review VPIC Operating Policies, Including Attached Standards of Conduct and Education Policy**
- Wellington Code of Conduct
 - Proposed Revisions to VPIC Policy
- 12:00** ***Lunch***
- 1:00** **Review VPIC Proxy Voting Guidelines and 2011 Voting Summary**

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- 2:00 Review Annual Agenda Cycle for 2012**
- Special Agenda Items
 - Education Plans
- 2:30 Review/Approve Draft Policy Statement/Guidelines in New Format**
- 4:30 Economic and Financial Market Dashboard**
- Any Member New or Other Business to Come Before the Committee
- 5:00 Adjourn**

**Next scheduled meetings:
Tuesday, January 24, 2012
Tuesday, February 28, 2012**

January VPIC Meeting

- Report on VPIC Meeting with BERS
- Private Equity Manager Search/Liquidity Analysis
- NEPC Management Fee Study
- Securities Lending Analysis and Discussion (continued)
- Asset Allocation and Portfolio Structure Preview

February VPIC Meeting

- NEPC Q4/Year-End Performance Review
- Asset Allocation and Portfolio Structure Review
 - GFI, SSgA Equal Weighted Index
 - Illiquid Investment Options/Real Estate
 - Unified vs. Customized Asset Allocation Structure for the Individual Pension Plans

Pending:

- Hedge Fund-of-Funds Overlap Analysis
- Private Equity Manager Interviews